

ATTENTION M-L SIZE COMPANY OWNERS

**ATTENTION ALL
EMPLOYERS THAT
AVERAGED MORE THAN 50
EMPLOYEES IN 2023, THE
EMPLOYER SHARED
RESPONSIBILITY FILING IS
QUICKLY APPROACHING.
2024 REPORTING
DEADLINES**

The ACA requires Applicable Large Employers (ALEs) to report whether they offered minimal essential coverage (MEC) that was affordable and that provided minimum value to full-time employees. Employers of any size with self-insurance plans also must report months of coverage for all individuals.

The key reporting deadlines for ALEs in 2024 are:

- February 28, 2024—Paper Filing with IRS.
- March 1, 2024—Form 1095-C: Deadline to Furnish to Individuals.
- April 1, 2024—Electronic Filing with IRS.





ATTENTION

SMALLER EMPLOYERS



AN IRS UPDATE



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In addition—and this is a new impact for smaller employers—beginning **January 1, 2024**, the IRS will require **electronic filing by employers that file 10 or more returns in a calendar year**. That means employers with 10 or more 1095-C forms will no longer be able to file paper copies and must file electronically.



DON'T GET STUCK WITH EXTRA FEES

KEEP READING FOR PENALTY INFO

PENALTIES

MISSING 2024 ACA FILING DEADLINES
CAN RESULT IN SUBSTANTIAL PENALTIES:

4980H(a) Penalty: employers that don't offer minimum essential coverage to at least 95% of their full-time employees and their dependents. In 2024, the penalty is \$2,970 per full-time employee (excluding the first 30 employees).

PENALTY 1



4980H(b) Penalty: employers that don't offer coverage that is affordable and provides minimal value. The penalty in 2024 is \$4,460 for each full-time employee who receives the tax credit and purchases Marketplace coverage.

PENALTY 2

Late/incorrect reporting penalties—penalties of \$310 for Forms 1095-C and \$310 for Forms 1094-C, for a total of \$620/employee (or \$630 if the failure was intentional).

PENALTY 3





WHY PLAN NOW?

It's important to begin planning now to ensure that you can remain compliant for the 2024 filing year—and to stay up-to-date on reporting requirements. **The affordability calculation in 2024 has decreased from 9.12% to 8.39%**, which means that employees are required to pay less of the premium to still be considered affordable.

For additional guidance or questions, contact Anne Bokas at anne@associatesins.com or 813-988-1234.

[contact us](#)